try they have been of great importance. Petroleum, which has recently become so prominent in the world's life, is produced almost not at all. It is very questionable, indeed, as we have said, whether considerable deposits of it will be found.

COMMERCE

We have repeatedly seen that from the economic standpoint China has been and even still is almost entirely self-sufficient. To this has contributed her geographic isolation and her own vast area with its variety of products. Foreign trade there was, and from early times, but until very recently it was largely in luxuries. Even with the overpassing of natural barriers and the marked increase in foreign commerce in the past few decades, in proportion to her population China's foreign commerce, as we have noted, is smaller than that of any other major group of civilized mankind.

This small participation in international trade does not mean the absence of internal commerce. One of the features of Chinese civilization, indeed, has been the merchant. The scholar might affect to despise him and rate him low on the social scale, but he flourished nevertheless. To this testify the many towns and large cities, for they would have been impossible but for his presence. One of the outstanding characteristics of the Chinese, indeed, is their keenness as traders. Not only at home, but, it will be recalled, in foreign countries, especially in the lands immediately to the South, Chinese have proved and continue to prove their skill in business.

Commerce, like industry, has been by small units organized in guilds. Firms are family or partnership affairs, and the need of organization for protection against each other and outsiders has forced those of the same trade together into guilds

which in their essential features resemble those formed by craftsmen. They have their officers, their membership, their regular meetings, and their rules. Through them are negotiated many of the transactions with merchants of other cities. They fix the minimum prices which their members can charge and exact penalties for infringement of these or of other regulations. They serve as benevolent societies to assist impecunious members. They tend to be wealthier than the craft guilds and many of them own sumptuous halls which are not only places of business but centers of social life. Merchant